

HVAC Systems Market Size, Share & Trends Analysis Report By Product (Heating, Ventilation, Cooling), By End Use (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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HVAC Systems Market Growth & Trends

The global HVAC systems market size is anticipated to reach USD 234.9 billion by 2030, according to a new study by Grand View Research Inc. The market is expected to expand at a CAGR of 6.3% from 2022 to 2030. The rising adoption of energy-efficient and renewable energy products is anticipated to be a significant driving factor for HVAC demand. Demand for eco-friendly systems, and advanced technology usage in products including software and automation, are a few key factors contributing to the industry's success. The growing usage of ACs in homes, as well as offices, has favored the HVAC industry over the years. To further boost this demand, rising incomes and standard of living in several emerging economies have also driven business profitability in recent years.

The growing popularity of ductless HVAC(Heating, ventilation, and air conditioning) is also gaining traction and will create avenues for market growth over the mid-term. Installing ACs in buildings without ducts is an impossible task and this is where ductless systems come to save the day. These compact units can be installed almost anywhere devoid of ducts. Apart from new product development energy-efficient and tech-savvy products are also carving a niche for themselves in the market. For instance, products that work on geothermal technologies or renewable energy sources are helping consumers cut energy costs while benefitting OEMs meet sustainability targets.

Apart from efficiency, technology is also making this a lucrative market. Building automation systems are popular among contractors and architects. Therefore, the demand for Building Automation Systems (BAS) is gaining traction, as such creating avenues for the market. Further, ACs are no longer operated manually but can be controlled remotely with a smartphone, PC, or tablet. This functionality and smart feature is also emerging as a popular trend in the market creating revenue streams for manufacturers.

HVAC Systems Market Report Highlights

The ventilation systems segment captured more than 15.0% of the overall revenue share in 2021. The growing importance of maintaining optimum indoor air quality is expected to drive segment growth over the forecast period

The cooling systems segment emerged as the dominant segment in 2021 and accounted for more than 50.0% of the total revenue share in the same year. Urbanization of tropics and sub-tropic regions of the world will give rise to energy demand to meet thermal comforts. As such the cooling segment will witness a healthy demand over the forecast period

The booming real-estate sector will create opportunities for HVAC in both residential and commercial sectors; however, commercial demand instigated by increased spending on infrastructure will witness a CAGR of more than 5.0% from 2022 to 2030

Asia Pacific dominated the market and accounted for a revenue share of more than 40% in 2021. Rising temperatures and industrial growth in the region will favor demand over the forecast period

Since the outbreak of coronavirus, key players operating in the market are focused on introducing products that can improve the air quality. In February 2020, Havells India Ltd. launched Grande heavy Duty Air conditioner under its brand Llyod. The AC features Catechine coated dust filter and Green Bio air filter along with anti-bacterial Eva Coils, which enhances the room air quality

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Methodology Segmentation & Scope
- 1.2. Information procurement
 - 1.2.1. Purchased database
 - 1.2.2. GVR's internal database
 - 1.2.3. Secondary sources & third-party perspectives
 - 1.2.4. Primary research
- 1.3. Information analysis
 - 1.3.1. Data analysis models
- 1.4. Market formulation & data visualization
- 1.5. Data validation & publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. HVAC Systems Market - Industry Snapshot & Key Buying Criteria, 2018 - 2030

CHAPTER 3. HVAC SYSTEMS MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Size and Growth Prospects, 2018 - 2030
- 3.2. Industry Value Chain Analysis
- 3.3. Market Dynamics
 - 3.3.1. Market Driver Analysis
 - 3.3.2. Market Restraint/Challenge Analysis
 - 3.3.3. Market Opportunity Analysis
- 3.4. Penetration & Growth Prospect Mapping (Key Opportunities Prioritized)
- 3.5. Business Environment Analysis Tools
 - 3.5.1. Industry Analysis - Porter's Five Forces Analysis
 - 3.5.2. PEST Analysis

CHAPTER 4. HVAC SYSTEMS MARKET PRODUCT OUTLOOK

- 4.1. HVAC Systems Market Share by Product, 2021 & 2030 (USD Billion)
- 4.2. Heating
 - 4.2.1. Market Size Estimates and Forecasts, 2018 - 2030 (USD Billion)
 - 4.2.2. Market estimates and forecast by region, 2018 - 2030 (USD Billion)
- 4.3. Ventilation

- 4.3.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
- 4.3.2. Market estimates and forecast by region, 2018 - 2030 (USD Billion)
- 4.4. Cooling
 - 4.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 4.4.2. Market estimates and forecast by region, 2018 - 2030 (USD Billion)

CHAPTER 5. HVAC SYSTEMS MARKET PRODUCT OUTLOOK

- 5.1. HVAC Systems Market Share by Product, 2021 & 2030 (USD Billion)
- 5.2. Residential
 - 5.2.1. Market Size Estimates and Forecasts, 2018 - 2030 (USD Billion)
 - 5.2.2. Market estimates and forecast by region, 2018 - 2030 (USD Billion)
- 5.3. Commercial
 - 5.3.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 5.3.2. Market estimates and forecast by region, 2018 - 2030 (USD Billion)
- 5.4. Industrial
 - 5.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 5.4.2. Market estimates and forecast by region, 2018 - 2030 (USD Billion)

CHAPTER 6. HVAC SYSTEMS MARKET: REGIONAL OUTLOOK

- 6.1. HVAC Systems Market Share by Region, 2021 & 2030 (USD Billion)
- 6.2. North America
 - 6.2.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.2.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.2.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
 - 6.2.4. U.S.
 - 6.2.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.2.4.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.2.4.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
 - 6.2.5. Canada
 - 6.2.5.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.2.5.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.2.5.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
 - 6.2.6. Mexico
 - 6.2.6.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.2.6.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.2.6.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3. Europe

- 6.3.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
- 6.3.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
- 6.3.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3.4. U.K.
 - 6.3.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.3.4.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.3.4.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3.5. Germany
 - 6.3.5.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.3.5.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.3.5.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3.6. France
 - 6.3.6.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.3.6.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.3.6.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3.7. Spain
 - 6.3.7.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.3.7.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.3.7.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3.8. Italy
 - 6.3.8.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.3.8.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.3.8.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.3.9. Latvia
 - 6.3.9.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.3.9.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.3.9.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
- 6.4. Asia Pacific
 - 6.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.4.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.4.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
 - 6.4.4. China
 - 6.4.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.4.4.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.4.4.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)
 - 6.4.5. India
 - 6.4.5.1. Market estimates and forecast, 2018 - 2030 (USD Billion)
 - 6.4.5.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)
 - 6.4.5.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.4.6. Japan

6.4.6.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.4.6.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.4.6.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.4.7. South Korea

6.4.7.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.4.7.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.4.7.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.4.8. Australia

6.4.8.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.4.8.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.4.8.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.5. South America

6.5.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.5.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.5.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.5.4. Brazil

6.5.4.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.5.4.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.5.4.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.5.5. Argentina

6.5.5.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.5.5.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.5.5.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.5.6. Chile

6.5.6.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.5.6.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.5.6.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

6.6. Middle East & Africa

6.6.1. Market estimates and forecast, 2018 - 2030 (USD Billion)

6.6.2. Market estimates and forecast by product, 2018 - 2030 (USD Billion)

6.6.3. Market estimates and forecast by end use, 2018 - 2030 (USD Billion)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1. Carrier Corporation

7.1.1. Company overview

7.1.2. Financial performance

7.1.3. Product benchmarking

- 7.1.4. Recent developments
- 7.2. Daikin Industries, Ltd.
 - 7.2.1. Company overview
 - 7.2.2. Financial performance
 - 7.2.3. Product benchmarking
 - 7.2.4. Recent developments
- 7.3. Emerson Electric Co.
 - 7.3.1. Company overview
 - 7.3.2. Financial performance
 - 7.3.3. Product benchmarking
 - 7.3.4. Recent developments
- 7.4. Haier Group
 - 7.4.1. Company overview
 - 7.4.2. Financial performance
 - 7.4.3. Product benchmarking
 - 7.4.4. Recent developments
- 7.5. Havells India Ltd.
 - 7.5.1. Company overview
 - 7.5.2. Financial performance
 - 7.5.3. Product benchmarking
 - 7.5.4. Recent developments
- 7.6. Hitachi Ltd.
 - 7.6.1. Company overview
 - 7.6.2. Financial performance
 - 7.6.3. Product benchmarking
 - 7.6.4. Recent developments
- 7.7. Johnson Controls International plc
 - 7.7.1. Company overview
 - 7.7.2. Financial performance
 - 7.7.3. Product benchmarking
 - 7.7.4. Recent developments
- 7.8. L.G. Electronics
 - 7.8.1. Company overview
 - 7.8.2. Financial performance
 - 7.8.3. Product benchmarking
 - 7.8.4. Recent developments
- 7.9. Lennox International, Inc.
 - 7.9.1. Company overview
 - 7.9.2. Financial performance

- 7.9.3. Product benchmarking
- 7.9.4. Recent developments
- 7.10. Mitsubishi Electric U.S. Inc.
 - 7.10.1. Company overview
 - 7.10.2. Financial performance
 - 7.10.3. Product benchmarking
 - 7.10.4. Recent developments
- 7.11. Rheem Manufacturing Company
 - 7.11.1. Company overview
 - 7.11.2. Financial performance
 - 7.11.3. Product benchmarking
 - 7.11.4. Recent developments
- 7.12. Samsung Electronics Co. Ltd.
 - 7.12.1. Company overview
 - 7.12.2. Financial performance
 - 7.12.3. Product benchmarking
 - 7.12.4. Recent developments
- 7.13. Trane Technologies
 - 7.13.1. Company overview
 - 7.13.2. Financial performance
 - 7.13.3. Product benchmarking
 - 7.13.4. Recent developments

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviations

Table 2 HVAC systems market, 2018 - 2030 (USD Billion)

Table 3 HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 4 HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 5 HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 6 Heating HVAC systems market, 2018 - 2030 (USD Billion)

Table 7 Heating HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 8 Ventilation HVAC systems market, 2018 - 2030 (USD Billion)

Table 9 Ventilation HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 10 Cooling HVAC systems market, 2018 - 2030 (USD Billion)

Table 11 Cooling HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 12 Residential HVAC systems market, 2018 - 2030 (USD Billion)

Table 13 Residential HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 14 Commercial HVAC systems market, 2018 - 2030 (USD Billion)

Table 15 Commercial HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 16 Industrial HVAC systems market, 2018 - 2030 (USD Billion)

Table 17 Industrial HVAC systems market, by region, 2018 - 2030 (USD Billion)

Table 18 North America HVAC systems market, 2018 - 2030 (USD Billion)

Table 19 North America HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 20 North America HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 21 U.S. HVAC systems market, 2018 - 2030 (USD Billion)

Table 22 U.S. HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 23 U.S. HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 24 Canada HVAC systems market, 2018 - 2030 (USD Billion)

Table 25 Canada HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 26 Canada HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 27 Mexico HVAC systems market, 2018 - 2030 (USD Billion)

Table 28 Mexico HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 29 Mexico HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 30 Europe HVAC systems market, 2018 - 2030 (USD Billion)

Table 31 Europe HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 32 Europe HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 33 U.K. HVAC systems market, 2018 - 2030 (USD Billion)

Table 34 U.K. HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 35 U.K. HVAC systems market, by end use, 2018 - 2030 (USD Billion)

- Table 36 Germany HVAC systems market, 2018 - 2030 (USD Billion)
- Table 37 Germany HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 38 Germany HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 39 Italy HVAC systems market, 2018 - 2030 (USD Billion)
- Table 40 Italy HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 41 Italy HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 42 France HVAC systems market, 2018 - 2030 (USD Billion)
- Table 43 France HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 44 France HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 45 Spain HVAC systems market, 2018 - 2030 (USD Billion)
- Table 46 Spain HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 47 Spain HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 48 Asia Pacific HVAC systems market, 2018 - 2030 (USD Billion)
- Table 49 Asia Pacific HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 50 Asia Pacific HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 51 India HVAC systems market, 2018 - 2030 (USD Billion)
- Table 52 India HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 53 India HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 54 China HVAC systems market, 2018 - 2030 (USD Billion)
- Table 55 China HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 56 China HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 57 Japan HVAC systems market, 2018 - 2030 (USD Billion)
- Table 58 Japan HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 59 Japan HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 60 South Korea HVAC systems market, 2018 - 2030 (USD Billion)
- Table 61 South Korea HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 62 South Korea HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 63 Australia HVAC systems market, 2018 - 2030 (USD Billion)
- Table 64 Australia HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 65 Australia HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 66 South America HVAC systems market, 2018 - 2030 (USD Billion)
- Table 67 South America HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 68 South America HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 69 Brazil HVAC systems market, 2018 - 2030 (USD Billion)
- Table 70 Brazil HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 71 Brazil HVAC systems market, by end use, 2018 - 2030 (USD Billion)
- Table 72 Argentina HVAC systems market, 2018 - 2030 (USD Billion)
- Table 73 Argentina HVAC systems market, by product, 2018 - 2030 (USD Billion)
- Table 74 Argentina HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 75 Chile HVAC systems market, 2018 - 2030 (USD Billion)

Table 76 Chile HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 77 Chile HVAC systems market, by end use, 2018 - 2030 (USD Billion)

Table 78 MEA HVAC systems market, 2018 - 2030 (USD Billion)

Table 79 MEA HVAC systems market, by product, 2018 - 2030 (USD Billion)

Table 80 MEA HVAC systems market, by end use, 2018 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 HVAC systems market, 2021 (USD Billion)
- Fig. 2 HVAC systems market segment
- Fig. 3 HVAC systems market, 2018 - 2030 (USD Billion)
- Fig. 4 Value chain analysis
- Fig. 5 HVAC systems market driver impact
- Fig. 6 HVAC systems market challenge impact
- Fig. 7 HVAC systems penetration & growth prospects mapping
- Fig. 8 HVAC systems market - Porter's analysis
- Fig. 9 HVAC market - PEST analysis
- Fig. 10 HVAC systems market, by product, 2021 & 2030 (USD Billion)
- Fig. 11 HVAC systems market, by end use, 2021 & 2030 (USD Billion)
- Fig. 12 HVAC systems market, by region, 2021 & 2030
- Fig. 13 North America HVAC systems market - Key takeaways
- Fig. 14 Europe HVAC market - Key takeaways
- Fig. 15 Asia Pacific HVAC systems market - Key takeaways
- Fig. 16 South America HVAC systems market - Key takeaways
- Fig. 17 MEA HVAC systems market - Key takeaways

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